



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Table 1.1  
**U.S. Economic Forecast Summary**  
 Forecast 2025 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real National Income Accounts (Billions of Chained 2017 Dollars)</b>								
Real Gross Domestic Product	21,838.7	22,314.8	23,004.7	23,590.7	24,050.7	24,523.4	24,984.0	25,453.6
% Ch	4.3	2.2	3.1	2.5	1.9	2.0	1.9	1.9
Real Consumption	15,088.6	15,415.1	15,813.0	16,300.9	16,644.1	16,979.0	17,309.9	17,639.9
% Ch	6.0	2.2	2.6	3.1	2.1	2.0	1.9	1.9
Real Nonresidential Fixed Investment	3,069.5	3,299.9	3,452.2	3,544.6	3,630.4	3,706.8	3,836.1	3,988.2
% Ch	5.8	7.5	4.6	2.7	2.4	2.1	3.5	4.0
Real Residential Fixed Investment	892.6	767.0	785.5	798.2	803.5	810.6	836.8	874.0
% Ch	0.0	-14.1	2.4	1.6	0.7	0.9	3.2	4.4
Real Personal Income	19,073.2	19,214.7	19,713.8	20,199.1	20,735.1	21,309.0	22,002.8	22,602.8
% Ch	-2.0	0.7	2.6	2.5	2.7	2.8	3.3	2.7
Real Per Capita Income (\$/Person)	57,203	57,195	58,127	59,104	60,454	61,975	63,835	65,402
% Ch	-2.4	0.0	1.6	1.7	2.3	2.5	3.0	2.5
<b>Price and Wage Indexes</b>								
PCE Price Index (2017=100)	112.6	118.7	122.1	124.9	128.7	131.9	134.3	137.0
% Ch	6.0	5.4	2.9	2.4	3.0	2.5	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.184	3.284	3.379	3.442	3.519
% Ch	7.2	6.3	3.3	2.8	3.2	2.9	1.9	2.2
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.652	1.712	1.800	1.883	1.963	2.043
% Ch	5.0	5.0	4.3	3.6	5.1	4.6	4.2	4.1
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	24,930.1	26,906.1	28,476.4	29,919.9	31,534.8	32,946.7	34,303.7	35,725.6
% Ch	11.1	7.9	5.8	5.1	5.4	4.5	4.1	4.1
Personal Income	21,474.5	22,803.8	24,064.6	25,239.6	26,683.6	28,102.3	29,554.6	30,966.2
% Ch	3.9	6.2	5.5	4.9	5.7	5.3	5.2	4.8
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.8	171.4	171.5	171.7	172.1
Total U.S. Employment	156.1	159.7	161.3	162.7	164.0	163.8	164.0	164.6
Unemployment Rate (%)	4.19	3.55	3.81	4.15	4.31	4.49	4.50	4.38
Nonfarm Payroll Employment	149.78	154.52	156.99	158.83	160.04	160.32	160.53	161.01
% Ch	4.8	3.2	1.6	1.2	0.8	0.2	0.1	0.3
Manufacturing	12.55	12.87	12.85	12.77	12.74	12.49	12.27	12.10
% Ch	3.4	2.6	-0.1	-0.6	-0.3	-2.0	-1.7	-1.4
Durable Manufacturing	7.79	8.01	8.01	7.92	7.95	7.81	7.64	7.51
% Ch	3.5	2.8	0.0	-1.2	0.5	-1.8	-2.1	-1.6
Nondurable Manufacturing	4.76	4.87	4.85	4.86	4.78	4.68	4.63	4.58
% Ch	3.4	2.2	-0.4	0.2	-1.5	-2.1	-1.1	-1.0
Construction	7.60	7.90	8.11	8.29	8.41	8.47	8.63	8.86
% Ch	3.7	3.9	2.7	2.2	1.4	0.8	1.8	2.7
Service-Providing	129.06	133.12	135.39	137.15	138.28	138.72	139.00	139.47
% Ch	5.0	3.2	1.7	1.3	0.8	0.3	0.2	0.3
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	71.6	65.1	63.3	62.7	62.4
Personal Saving/Disposable Income (%)	5.0	4.1	4.9	4.2	5.7	6.5	7.6	8.1
Auto Sales (Millions)	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2
% Ch	-23.1	4.4	1.5	-0.7	1.3	1.9	1.3	1.3
Housing Starts (Millions)	1.654	1.421	1.402	1.360	1.337	1.326	1.360	1.394
% Ch	6.9	-14.1	-1.3	-3.0	-1.7	-0.8	2.5	2.5
Federal Budget Surplus (Billions)	-1,407.6	-1,393.2	-1,726.6	-1,854.0	-1,914.6	-2,011.3	-2,114.8	-2,144.9
Net Exports (Billions)	-977.1	-838.4	-830.2	-948.4	-881.1	-802.3	-700.6	-637.2
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.42	3.85	3.20	2.85	2.83
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	4.31	4.30	4.00	3.84	3.82
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	4.06	4.20	4.08	4.01	3.95
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.70	6.45	5.99	5.70	5.63

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2025 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Income (Billions of Chained 2017 Dollars)</b>								
Real Personal Income	508.800	513.423	530.708	544.309	556.741	574.249	595.051	614.197
% Ch	-1.7	0.9	3.4	2.6	2.3	3.1	3.6	3.2
Real Wage and Salary Disb.	269.025	272.423	284.163	292.345	297.779	305.702	315.039	324.636
% Ch	2.9	1.3	4.3	2.9	1.9	2.7	3.1	3.0
Real Nonwage Income	239.776	241.000	246.545	251.964	258.962	268.547	280.013	289.562
% Ch	-6.5	0.5	2.3	2.2	2.8	3.7	4.3	3.4
Real Per Capita Income (\$/Person)	65,546	65,832	67,785	69,211	70,521	72,525	74,890	76,958
% Ch	-2.1	0.4	3.0	2.1	1.9	2.8	3.3	2.8
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.187	1.221	1.249	1.287	1.319	1.343	1.370
% Ch	6.0	5.4	2.9	2.4	3.0	2.5	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.331	3.483	3.590	3.708	3.808	3.881	3.969
% Ch	7.6	7.8	4.6	3.1	3.3	2.7	1.9	2.3
Average Nonfarm Annual Wage	85,165	87,966	93,491	97,361	101,244	105,817	110,355	115,049
% Ch	3.5	3.3	6.3	4.1	4.0	4.5	4.3	4.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.72	36.03	37.67	39.22	40.77
% Ch	4.3	1.6	5.2	8.6	6.9	4.6	4.1	3.9
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	572.756	609.335	647.826	680.117	716.457	757.321	799.292	841.466
% Ch	4.1	6.4	6.3	5.0	5.3	5.7	5.5	5.3
Disposable Personal Income	495.302	529.784	569.547	596.977	636.499	672.492	708.479	744.202
% Ch	1.4	7.0	7.5	4.8	6.6	5.7	5.4	5.0
Per Capita Income (\$/Person)	73,783	78,129	82,743	86,479	90,751	95,646	100,594	105,434
% Ch	3.7	5.9	5.9	4.5	4.9	5.4	5.2	4.8
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,927.3	4,002.8	4,050.2	4,067.0	4,082.0	4,096.2	4,113.6	4,136.9
Total Washington Employment	3,760.0	3,839.4	3,869.1	3,888.0	3,895.1	3,902.4	3,920.7	3,950.5
Unemployment Rate (%)	4.26	4.08	4.47	4.40	4.58	4.73	4.69	4.51
Nonfarm Payroll Employment	3,461.8	3,574.7	3,610.1	3,651.3	3,683.9	3,709.4	3,734.4	3,765.9
% Ch	5.4	3.3	1.0	1.1	0.9	0.7	0.7	0.8
Manufacturing	263.7	272.3	275.7	273.6	275.3	276.0	276.6	276.8
% Ch	1.2	3.2	1.2	-0.8	0.6	0.3	0.2	0.1
Durable Manufacturing	177.8	185.1	190.3	187.5	190.1	192.2	192.9	193.4
% Ch	-0.5	4.1	2.8	-1.5	1.4	1.1	0.4	0.2
Aerospace	68.3	74.3	80.7	78.8	81.2	83.9	86.0	87.3
% Ch	-3.7	8.8	8.6	-2.4	3.0	3.4	2.5	1.5
Nondurable Manufacturing	85.9	87.2	85.4	86.1	85.2	83.9	83.6	83.4
% Ch	4.7	1.5	-2.1	0.8	-1.0	-1.6	-0.2	-0.3
Construction	227.8	234.4	228.8	229.7	233.4	238.2	243.3	248.8
% Ch	3.8	2.9	-2.4	0.4	1.6	2.1	2.1	2.3
Service-Providing	2,964.7	3,062.5	3,100.1	3,142.7	3,170.1	3,190.0	3,209.3	3,234.8
% Ch	6.0	3.3	1.2	1.4	0.9	0.6	0.6	0.8
Software Publishers	82.8	87.5	83.8	82.7	83.9	85.7	87.7	89.7
% Ch	6.4	5.7	-4.2	-1.4	1.5	2.1	2.4	2.2
Mgmt. of Companies and Enterprises	97.5	103.4	101.0	102.0	105.3	108.4	111.1	113.5
% Ch	6.8	6.0	-2.3	1.0	3.2	2.9	2.5	2.2
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	58.037	40.434	35.650	37.925	36.771	38.501	40.145	41.529
% Ch	17.0	-30.3	-11.8	6.4	-3.0	4.7	4.3	3.4
Single-Family	23.899	16.794	19.406	18.423	19.426	20.894	21.510	21.665
% Ch	-8.7	-29.7	15.5	-5.1	5.4	7.6	2.9	0.7
Multi-Family	34.138	23.640	16.244	19.503	17.345	17.607	18.635	19.864
% Ch	45.7	-30.8	-31.3	20.1	-11.1	1.5	5.8	6.6
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.70	6.45	5.99	5.70	5.63